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MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON FEBRUARY 13, 2024
VIA CONFERENCE CALL

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
Mark Poole – Secretary	David Ashton – Chairman
Pete Gragnani	David King
Barry English	Tom Labadie

Also present were:
Alicia Cochran – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Rachel Grant – Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. TIERED RATES AND ADMINISTRATIVE EXPENSE LOAD

Ms. Cochran reviewed the Trustees' decision to apply the tiered rate plan for the 2024 open enrollment period effective March 1, 2024. She said that under the tiered rate plan, regardless of his or her employer, each participant would pay employee contributions pursuant to a contribution schedule based on the plan of benefit and level of coverage elected by the participant.

Ms. Cochran shared the tiered rates calculated by Mr. Ed Chicoski of Lakeshore Benefit Group Insurance Brokerage, LLC "(Lakeshore"). Mr. Chicoski calculated the rates using the Equal Single Member Contribution method that had been used in previous years. Ms. Cochran noted that the calculation included the 8.5% increase in the Kaiser premium and 0% of the Administrative Load being passed to the members, which was approved at the January 12, 2024 meeting. After reviewing the substantial increase in the member's contribution for the 2024 Plan year, Trustee Poole had proposed that the Trustees absorb the additional cost to members for this Plan year. He noted the reserve level of 17.1 months as of November 30, 2023.

Trustee Ashton noted that the Trustees have absorbed the Administrative Load for several years and expressed concern over the impact of absorbing the employee share of the Kaiser premium increase on Fund reserves. Trustee Labadie noted that if the Plan absorbed the employee share of the premium increase for the 2024 Plan year, then next year's allocation of employee share's would be required to consider both the increase from 2024 and any additional increases required for 2025. Trustee King discussed the historical lack of sufficient reserves in the past and noted that the Fund has implemented strategies to build the reserve to the current level. He also expressed his dissatisfaction with the process of addressing this issue at a special meeting via phone conference. Trustee Gragnani said with a reserve level of 17.1 months, the Fund is in a position to absorb the member's cost this year. Mr. Lin noted that the Trustees have options and can approve absorbing all, none, or a portion of the member's contribution.

The Trustees also discussed having a special meeting to discuss a potential action to address the future of the Fund and the current contribution strategy that is applied to the development of tiered rates.

After a lengthy discussion, on Motion made and seconded, the Board voted approval of the following resolution:

RESOLVED to absorb 50% the member's contribution as calculated by Lakeshore for the 2024 – 2025 Plan year only.

Trustee King voted against the motion.

III. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark Poole, Secretary